

Board Members

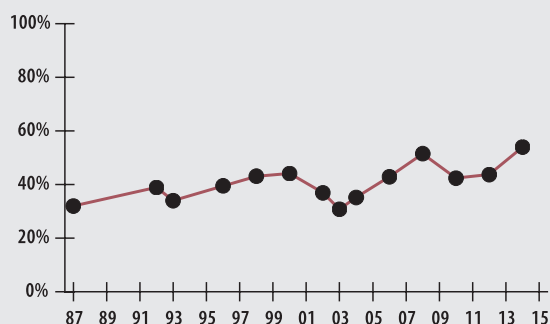
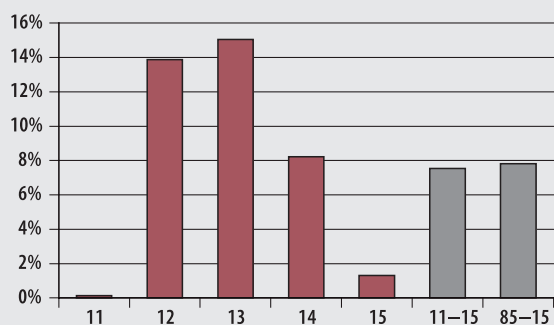
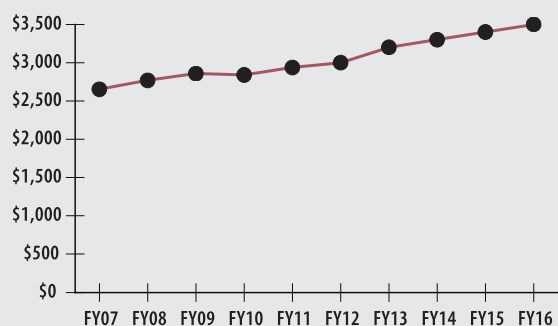
J. Michael Buckley (Chairperson),
Gregory Galvin, John J. King,
John Reilly, Jr., Brian Thompson

Board Administrator

Lauren Durham

Board Meeting

Last Wednesday of the month

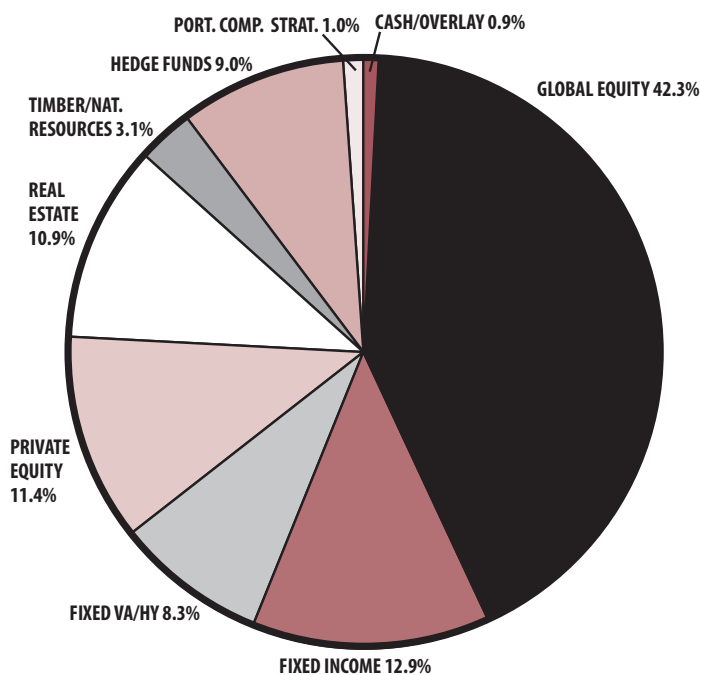
FUNDED RATIO (1987-2015)**INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)****10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)****INVESTMENT RETURN HISTORY**

31 years 2015	30 years 2014	29 years 2013
7.82%	8.05%	8.04%
10 years 2015	10 years 2014	10 years 2013
5.88%	7.04%	7.48%
5 years 2015	5 years 2014	5 years 2013
7.54%	9.97%	11.82%

ACTUARIAL

▶ Funded Ratio	54.0%
▶ Date of Last Valuation	01/14
▶ Actuary	Odyssey Advisors
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.8% Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$29.7 M
▶ Total Pension Appropriation (Fiscal 2016)	\$3.5 M

	ACTIVE	RETIRED
▶ Number of Members	178	130
▶ Total Payroll/Benefit	\$9.3 M	\$3.4 M
▶ Average Salary/Benefit	\$52,200	\$26,400
▶ Average Age	52	NA
▶ Average Service	12.9 years	NA

ASSET ALLOCATION (12/31/15)**EARNED INCOME OF DISABILITY RETIREES (2014)**

▶ Number of Disability Retirees	24
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.32%
▶ 2015 Market Value	\$38.4 M
▶ 2011-2015 (Annualized)	7.54%
▶ 1985-2015 (Annualized)	7.82%